It might seem a risky venture for me to update for English readers a book on Marx published twenty years ago, especially when its origins go back to a doctoral thesis now thirty years old. Even reading it afresh is a test. What could I have written in those days?

When it appeared in 1985, at the very time of a massive trend against Marxist writings, this book was neither read nor received as it might have been – at least, not in France. For a decade or more, Marx disappeared from bookshops and study programmes.

At the start of a new century, however, in radically new historical conditions and a globalised scholarly environment, it seemed that it could well provoke fresh interest and questions. A new generation of readers of Capital are emerging, along with informed scholars. I therefore re-read this ‘youthful’ work with a view to a new French edition, which appeared in 2000. This reading was inevitably retrospective, starting from the point I had then reached with my Théorie générale – this last being precisely an ‘attempt to refound Marxism’ and thus the (provisional) end-point of a journey that began with the present book.

Two obvious questions governed my re-reading: had not historical changes and new paradigms made my thesis obsolete? And was the road from Que faire du ‘Capital’ (1985) to Théorie de la modernité (1995) and Théorie générale (1999) coherent and credible?

I reached the conclusion that this work of 1985 could and should be reproduced today without changes. I continue to subscribe to the positions it puts forward and the interpretation/interrogation it offers, which, indeed, formed the starting-point of my further development.

This book presents several distinctive features in relation to other works of its kind.

At the ideological level, it adopts a resolutely detached position, as indicated on the first page, where I stress that my aim is not any kind of ‘Marxist
philosophy’ but rather ‘a philosophical investigation of the Marxist theory of history’.

At the level of philology, it rejects certain biases that are (still) too widespread. First of all, the tendency to present the Marxian corpus as a coherent ensemble, in some sense co-present in the mind of its author, as if ‘Marx’s thought’ existed in such a way that every fragment of this (sacred) text could be illuminated by another. Or, again, to represent the development of his theory as a royal road, a progressive construction following a linear series of discoveries and enrichments. Not to mention the reverse procedure that so tirelessly alleges a deterioration from the Grundrisse to Capital. What I am specifically interested in is the sequence of successive drafts of Capital, understanding Marx as one would any other scientist, who only writes a new version in order to correct the previous one. I investigate in each case therefore the reasons for these corrections, in which – as I see it – Marx successively jettisoned the preceding versions. I show that his procedure was broadly ‘experimental’, in the sense that in feeling his way ahead he sought support from all available philosophical categories, the Hegelian ones in particular, and that when he let go of this remarkable débris it was because it finally proved inadequate for his purpose. This is the thesis of the epistemological support/obstacle.

At the theoretical level, this book is entirely oriented to deciphering the juridical, political and ideological dimension that is immanent in the economic relationship itself, the idea that it is here, above all, that Marx was an innovator, the discoverer of a new ‘continent’. It anticipates in this way the ‘institutionalist’ reading of Marxist theory that is today taking shape, providing it with both a theoretical foundation and a philological support. Negative evidence of this is the chapter I devote to the ‘neo-Ricardian’ studies that were so important in the 1970s. This shows, in fact, the vacuity of a positivist re-interpretation of Marxist theory as pure economics, the ‘production of commodities by means of commodities’ – in which, by definition, only one institution exists, that of the market. And this one institution means no institution, since institutions exist only in the antinomy of possible alternatives, the antinomic co-implication between the contractual contractuality of the market and the central contractuality of the plan.

At the political level, the book turns on the question of the relationship between market and capital – a decisive question. For, if Marx can rightly be